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statistics for 1902-1910. (London: Board of Trade, Labor Department. 1912. Pp. 204. 10d.)

Liste systématique des journaux syndicaux. (Brussels: Bureau de la Société Internationale. 1911. Pp. 63.)

Money, Prices, Credit, and Banking

Report of Commission on the Cost of Living in New Zealand, together with Minutes of Proceedings and Summary of Evidence. (Wellington: Government Printer. 1912. Pp. cxxxvi, 510.)

The Commission on the Cost of Living in New Zealand assembled on May 31, 1912, and reported within three months. It was given thirteen definite questions to consider relating to the increase of the cost of living in New Zealand during the past twenty years: the direction of the increase, comparative price changes in other countries, changes in the standard of living, the role played by monopolies, the tariff, land, foreign trade, labor legislation, gold production, movements of population, or other causes in increasing the cost of living and the steps to be taken to reduce the cost of the necessities of life.

In answering these questions the commission did not collect new data, but assembled and presented the results of the most reliable investigations. The data for New Zealand consist mainly of McIlraith's indices of wholesale prices of 45 commodities for the period 1860 to 1911, and 69 budgets of family expenditure collected in 1910-1911 by the "Journal of the Department of Labor." The well-known indices of prices of the United Kingdom, France, Germany, the United States and Canada are compared with those of New Zealand. The intellectual temper of the commission is shown by the nature of the authorities most frequently quoted, *e.g.*, Marshall, Bowley, Hooker, and Fisher.

The findings of the commission may be summarized as follows:

(1) Since 1894-1896 wholesale prices in New Zealand have increased about 20 per cent. (2) The greatest increase has been in foodstuffs—about 35 per cent. "Many articles of food are short in the reputed weights and measures." (3) "The rise in the cost of living, due to the increase of the prices of the articles in the uniform 'schedule of living,' has been considerably less in New Zealand than in the United States, Canada, and Germany, and appears to have been approximately the same as in the United Kingdom, but higher than in France." (4) The commission holds

"that the increased gold-supplies of the world have assisted both directly and also indirectly, through credit money, to raise the general level of prices, and the rise in the cost of living is partly the effect of the rise in general prices." Fisher's *Purchasing Power of Money* is quoted with approval. (5) The increase of wages in New Zealand for the last twenty years has been greater than the increase in prices.

The commission found that certain combinations existed for fixing selling prices, but remarked that "the experience of America does not make us too sanguine as to the benefits to be derived from legislative action." Data were produced "which show that in New Zealand prices of articles placed on the free list fell considerably during the period of rising prices." The labor legislation enacted in New Zealand during the last three years has improved the condition of laborers, but whether efficiency has increased in output per man cannot yet be definitely decided from the evidence.

The commission names twelve causes of the increasing cost of living, assigning the chief place to "the increased supply of money, including gold and credit, and the increased velocity of circulation." Among the recommendations of the commission, the most significant is that in favor of the representation of New Zealand on the proposed International Commission on the Cost of Living.

The New Zealand report is far superior to anything that has appeared on the subject thus far in the United States.

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Theorie des Geldes und der Umlaufsmittel. By LUDWIG VON MISES. (Leipzig: Duncker und Humblot. 1912. Pp. xii, 476. 10 m.)

The work under review apparently represents an effort to develop a theory of money which will be in accord with the utility theory of value in its most extreme subjective applications. The process has been chiefly one of excision, in which much of current monetary principle and practice has been pruned away. The failure to recognize the general limitations upon the utility theory detracts from the merit of the work, while the thoroughgoing application of this theory in all of its detail leads to mainly negative results.

The starting point is, of course, the general theory of value.